

**Special Call**

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO PURCHASE CERTAIN PROPERTY LOCATED ON THE WEST SIDE OF HIGHWAY 391, SOUTH OF HIGHWAY 70, IN THE CITY OF NORTH LITTLE ROCK; APPROPRIATING FUNDS; AND FOR OTHER PURPOSES.**

WHEREAS, significant growth is projected in the eastern part of the City of North Little Rock (“the City”), and pursuant to Resolution No. 7385 (adopted January 12, 2009) the City expressed its intention to construct a new substation in the Galloway area near Interstate 40 and to reimburse itself (pursuant to United States Treasury Regulation § 1.150-2) for expenditures in planning, designing, acquiring, constructing and equipping the substation project with proceeds of one or more series of bonds in principal amount not to exceed \$8,000,000; and

WHEREAS, the City desires to purchase a certain parcel of property consisting of approximately ten acres and located on the west side of Highway 391, south of Highway 70; and

WHEREAS, the owner of the property, Galloway Land Investors, LLC, has agreed to sell the property at a fair market value of \$15,000 per acre; and

WHEREAS, it is in the best interests of the citizens and residents of the City of North Little Rock that the herein described property be purchased in order commence with the City’s plans to construct a new North Little Rock Electric Department substation in the Galloway area.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the Mayor and City Clerk are hereby authorized to execute the Real Estate Contract (substantially similar to Exhibit “A” attached hereto) to purchase approximately ten acres (more or less) located on the west side of Highway 391, south of Highway 70 (as shown on the map included in Exhibit “A”) for the sum of \$15,000.00 per acre, or an approximate total sales price of \$150,000.

SECTION 2: That all closing documents for the sale of the subject property shall be approved by the City Attorney.

SECTION 3: That the purchase price of the property is hereby appropriated from the Electric Department O&M Fund, said expenditure to be reimbursed from proceeds of bonds as stated hereinabove.

SECTION 4: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

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Mayor Patrick H. Hays

SPONSOR:

ATTEST:

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Mayor Patrick H. Hays

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

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C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b